

Puget Sound Electrical Workers Trust Funds

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Administered by
Welfare & Pension Administration Service, Inc.

This is a brief summary of provisions of your Defined Benefit Retirement Plan based upon the current rules of the Plan. You should consult your current booklet and the Trust Administration Office if you have questions. If there is any discrepancy between this summary and the plan document, the plan document will govern.

Plan Year - June 1 to May 31

Credited Future Service

- You earn a year of Credited Future Service from June 1973 through May 1976 in which you work 1,000 Covered Hours of Employment.
- For each Plan Year after May 1976 you earn one year of Credited Future Service for each Plan Year in which you work at least 870 Covered Hours of Employment.

Age and Service Requirements:

Normal – Full accrued benefit amount

- Member must be at least age 65 **AND**
- 5 years of Credited Service (provided that you have completed 1 Hour of Service as a Participant on or after June 1, 1997)

Special Early – Full accrued benefit amount

- Member must be at least age 55 **AND**
- have at least 10 years of Credited Service with either 2 or more years of Credited Future Service or at least 3,000 Covered Hours of Employment; **AND**
- have at least 3 years of Credited Future Service during the 5 Plan Years ending on or after the later of May 31, 1991; their retirement or age 55; **AND**
- have at least 30,000 Covered Hours of Employment.

Note: For purposes of satisfying the requirement for three years of Credited Future Service during the preceding five Plan Years, only hours for which contributions are made to or transferred to this Pension Plan shall generally be considered.

IF you became a Participant	THEN the following hours are also considered Covered Hours of Employment
Before June 1, 2004	<ul style="list-style-type: none">• Reciprocal Hours earned on and after June 1, 2004, for which the related contributions are transferred to this Plan• All Reciprocal Hours earned before June 1, 2004 (regardless of whether contributions are transferred to this Plan)• Related Hours earned before June 1, 2004
After May 31, 2004	<ul style="list-style-type: none">• Reciprocal Hours earned at any time for which the related contributions are transferred to this Plan

Early – Accrued benefit reduced for age

- Member must be 55 but under age 65 **AND**
- have at least 10 years of Credited Service with either 2 or more years of Credited Future Service or at least 3,000 Covered Hours of Employment

Disability – Full accrued benefit amount

- at least 10 years of Credited Service with either 2 or more years of Credited Future Service or at least 3,000 Covered Hours of Employment
- Member must prove Total and permanent disability. Disability can not be the result of a self-inflicted injury or the habitual use of narcotics or the habitual use of alcoholic beverages.

Available Benefit Options

- 60 month guarantee – benefit for life for the member, however, if the member passes away before receiving a total of 60 months worth of payments, the spouse will receive the remainder of the 60 months. Once a total of 60 payments have been paid, benefits cease.

Joint and Survivor Annuity – actuarially calculated based on the member and spouses age at the time of retirement. A Joint and Survivor Annuity is an annuity for your life, and, if you die before your spouse, an annuity for the life of your spouse that is either 50%, 75% or 100% of the monthly annuity paid at your death. Monthly payments terminate with the last payment due as of the month in which you or your spouse dies, whichever is later.

- 100% Joint and Survivor Annuity – reduces the member's monthly benefit the most because once the member passes away, the spouse continues to receive the same amount for life.
- 75% Joint and Survivor Annuity – reduces the member's monthly benefit less than 100% option. Once member passes away, spouse will receive 75% of current benefit for spouse's lifetime.
- 50% Joint and Survivor Annuity – reduces the least amount and pays the spouse 50% of the current benefit for life.

Pop-Up Option - If you elect retirement in the form of a Joint and Survivor Annuity, for a cost you may select a Pop-Up Option. Under the Pop-Up Option, if your spouse dies before you but after you retire, the amount of your monthly annuity is increased to the amount equal to the 60 month guarantee benefit. If your monthly benefit "pops up" due to the death of your spouse, payments terminate with the last payment due as of the month in which you die provided that at least 60 monthly payments have been made.

- Level Income Option – only available to participants under age 62 when they retire. This option intends to level out a member's income to what they would receive when collecting social security. Member receives benefits from this Trust ahead of schedule and then reduced monthly benefits when Social Security benefits begins at age **62**. The amount payable is based on the member's actual Social Security benefit – the member must provide a copy of their annual social security entitlement letter. There is no 60 month guarantee or Joint and Survivor options available for this benefit. The benefits cease the month the member dies.

Applying for your retirement benefits:

- Retirement benefits are only payable on the 1st of a month.
- You should apply for benefits 60 – 90 days before retirement.
- Your application must be received by the Administration Office no later than the last working day of a month to have the retirement effective the 1st of the next month. However, you must still allow 60 - 90 days to complete the retirement process.
- Member can work until the last day of the month before retirement.
- Member cannot work electrical in the 1st month of retirement. Member should also get copy of termination because sometimes hours get reported in the following month and Trust may require verification member didn't work in retirement month.

Working After your Retirement

Normal Retirement and/or Early Retirement –

- Member cannot work electrical in the 1st calendar month of retirement.
- Can work up to 39 hours per month in the Electrical Industry after the first month of retirement.
- If member works 40 or more hours in a month, benefits suspended until employment is terminated.

Special Early Retirement

- Member cannot work electrical in the 1st calendar month of retirement.
- Cannot work in the electrical industry and receive benefits.
- If member works, benefits are suspended until employment is terminated.
- If member earned credit prior to September 16, 1993, they should contact the Administration Office for additional information regarding their return to work.

What is considered work in the electrical industry?

Section 2.21 of the Plan states - Working in the Electrical Industry

Working in the Electrical Industry means performing any work of any kind coming under the International Brotherhood of Electrical Workers in the geographical jurisdiction of this Plan or any reciprocal plan either for compensation or gratis, including, but not by way of limitation, performing work in the following segments of the Electrical Industry: original electrical installation and maintenance on all industrial plants, commercial buildings and residences, line construction, electrical motor winding, shipyard electrical work, electrical sign installations, sound and communications and electrical alarms and surveillance systems; and the term "Working in the Electrical Industry" also includes work performed as an estimator or supervisor for any employer who has any work of any kind which is within a category under the International Brotherhood of Electrical Workers' jurisdiction.

If you are retired and are considering employment and wonder if your retirement income would be suspended, you should consult the Administration Office. In most cases, the Administration Office will ask you to submit a detailed job description, which will be reviewed by the Trustees to determine whether your employment would be considered "Working in the Electrical Industry" and cause your retirement income to be suspended.